Stolt-Nielsen Limited | Second-Quarter 2022 Results

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June 30, 2022

Stolt-Nielsen

Forward-Looking Statements

Included in this presentation are various “forward-looking statements”, including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, (iv) evaluation of the Company’s markets, competition and competitive positions, and (v) trends which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements. These factors include in particular, but are not limited to, the matters described in the section “Principal Risks” (p. 60 et seq.) in the most recent annual report available at www.stolt-nielsen.com.

Agenda | 2Q22 Results

1. Stolt-Nielsen Limited
2. Stolt Tankers
3. Stolthaven Terminals
4. Stolt Tank Containers
5. Stolt Sea Farm
6. Stolt-Nielsen Gas – Avenir LNG
7. Financials
8. Q&A

2Q22 Highlights | Highest Quarterly Net Profit Since 2007

2Q22 vs. 1Q22

OPERATING REVENUE
$ 689.1m ▲
$ 606.2m

EBITDA
$ 176.4m ▲
$ 158.5m

OPERATING PROFIT
$ 111.9m ▲
$ 91.8m

NET PROFIT
$ 58.6m ▲
$ 52.3m

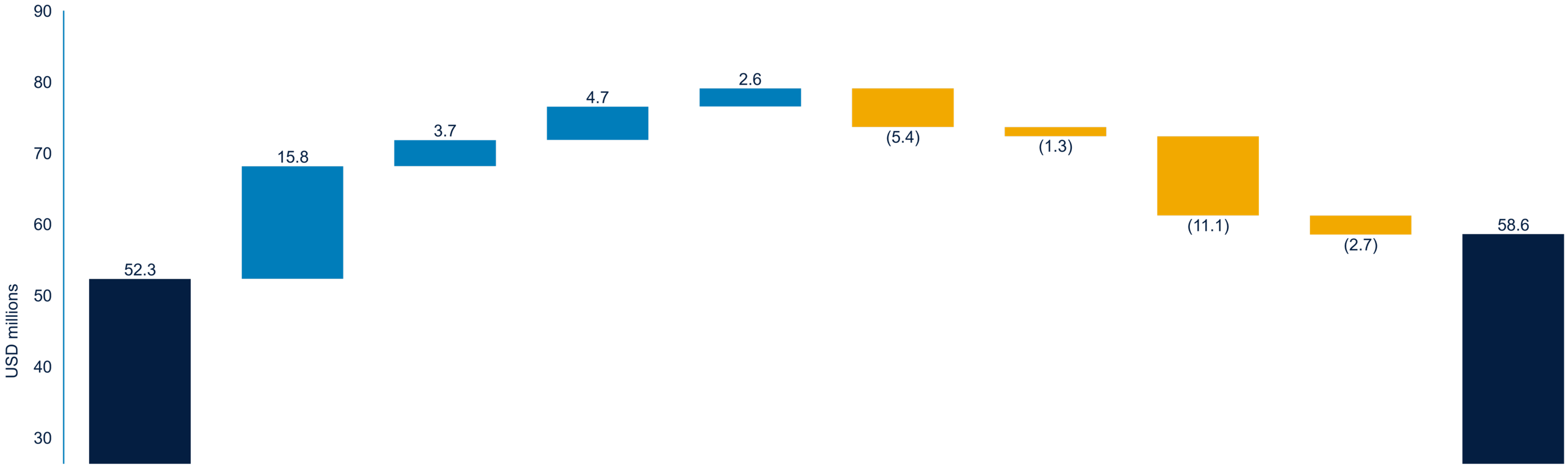
FREE CASH FLOW*
$ 86.1m ▼
$ 166.4m

NET DEBT TO EBITDA
3.44x ▼
3.82x

*Cash from operations less cash used for investing activities

- **Net Profit of $58.6m**, up from $52.3m in 1Q22
- **EBITDA** of $176.4m, up from $158.5m mainly driven by:
  - **Stolt Tankers** higher spot volumes and freight rates
  - **Stolthaven Terminals** higher utilisation and throughput volume
  - **Stolt Tank Containers** increased shipments and higher demurrage revenue
  - **Stolt Sea Farm** higher fair value adjustment, and firm prices offset by a seasonally lower volume of turbot following the seasonally strong first quarter
- Lower free cash flow due to a 1Q22 receipt of insurance proceeds and 2Q22 investing activities
- Dividend of $0.50 paid on May 11, 2022; Total $1/share paid for 2021
- **$450m** available **liquidity** at quarter-end
- Acquisition of three 33,600 DWT chemical tankers, fleet > 3m dwt

Net Profit | Solid Results Across All Businesses

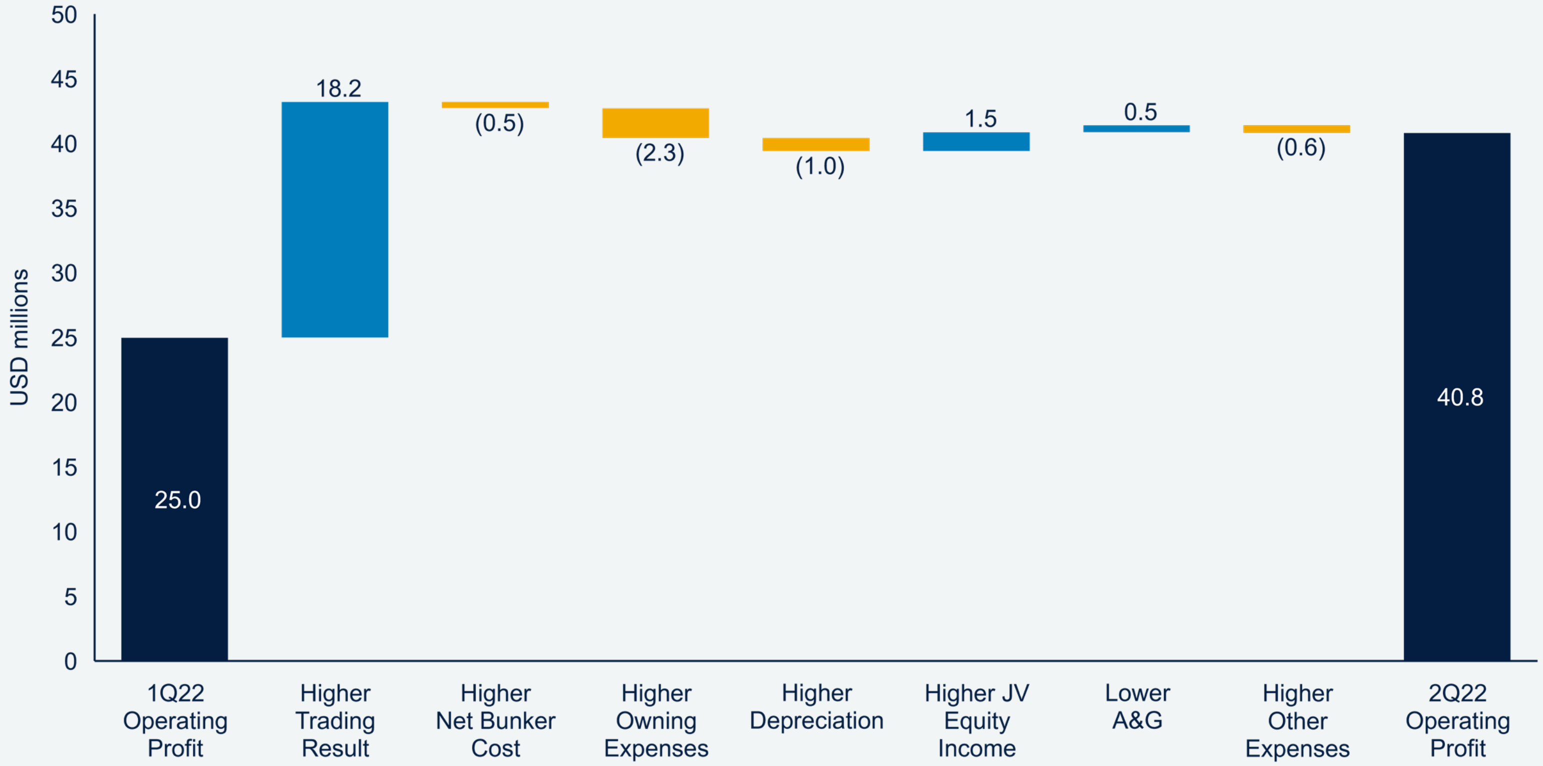


Stolt Tankers

Stolt Tankers | Higher Volumes and Rates

2Q22	OPERATING REVENUE	EBITDA	OPERATING PROFIT	OPERATING DAYS (deep sea)
2Q22	**$ 365.4m** ▲	**$ 79.9m** ▲	**$ 40.8m** ▲	**7,104** ▲
1Q22	$ 314.5m	$ 62.5m	$ 25.0m	6,848

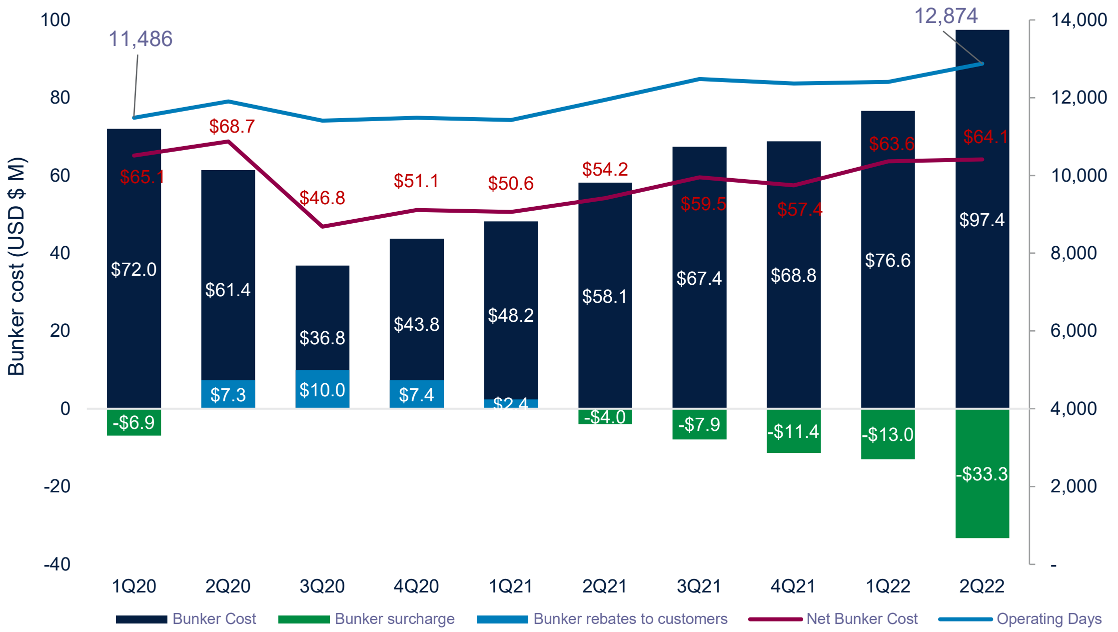
Operating Profit Variance



- Increase of **trading results** driven by
  - **Volumes up 7.5%** as spot volume increased 18.7%
- COA rate renewals up by 12%
- **Higher bunker cost** almost fully offset by higher bunker surcharge revenue
- **Higher owning expenses** as a result of higher inflation costs
- **Strong performance** by regional fleets
- Improved results from all JVs in line with improved trading results

Rising Freight Rates, Bunker Clauses Offset Rising Costs

Bunker Cost *(deep sea and regional fleets)*

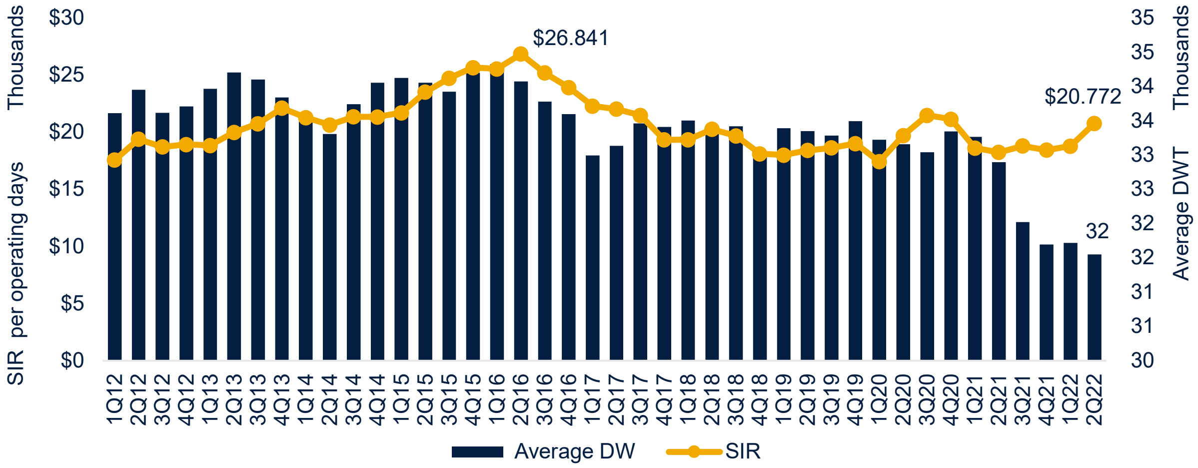


Average price of IFO/VLSF ($ per tonne)

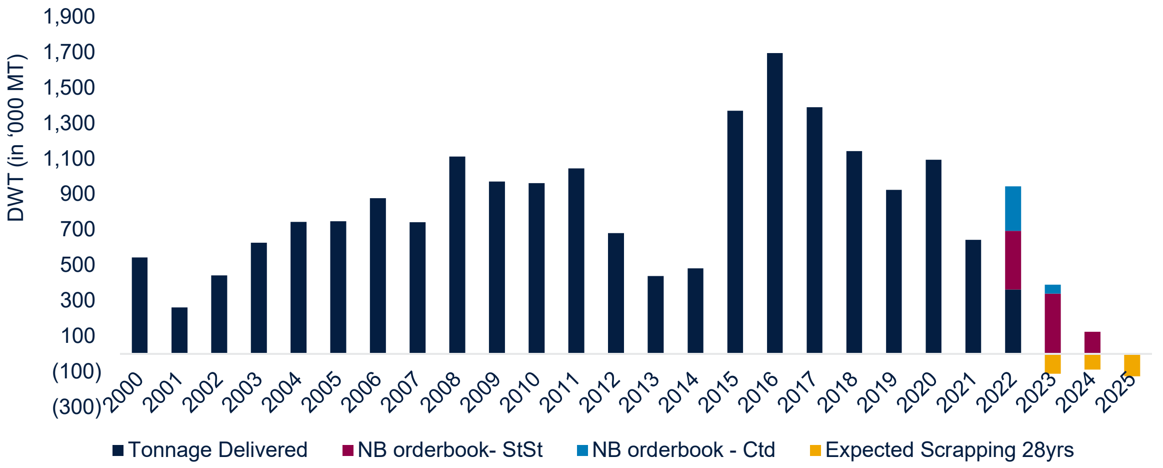
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Consumed	$370	$461	$496	$530	$580	$748
Purchased	$417	$479	$506	$561	$605	$827

- 98.0% of COAs and 50% of spot fixtures also include bunker clauses
- On average 62.4% of bunker volume is covered by bunker clauses

STJS – SIR[1] per Operating Day



Orderbook is 5.3%,out of which StSt tonnage accounts for 3.9%



1. Sailed-in revenue per day is calculated as voyage revenue less voyage related expenses and trading overhead expense, divided by total operating days during the period. Note that the Sailed-in revenue excludes any gains on time-chartered ships and fees earned from managing the STJS pool.

Market Highlights | Strong Spot Market Driving Future Earnings

- Changing product flows and limited supply have resulted in MR spot rates increasing significantly since March 2022 – Swing tonnage is moving out of chemicals
- Positive momentum continuing to build across all major chemical trade routes
- Regional Fleet: SNAPS, SNICS, SNITS showing strong performance
- ST recovering from a long period of soft tanker markets with low freight levels and erosion of contract terms
    - Improving freight rates during 2Q – positive impacted expected in 3Q
    - Tightening terms and conditions on contract renewals and spot fixtures

Expanding the fleet with…

On May 6, 2022

Announcement of signed agreement to acquire three ships 33,600 dwt Stainless steel chemical tankers

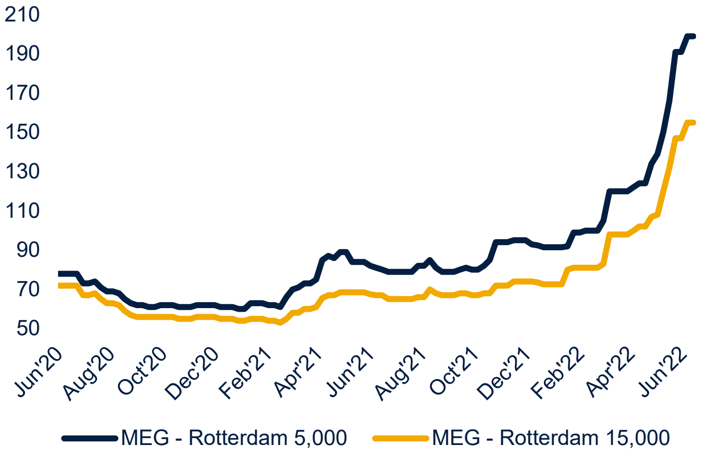
Delivery Expected: July-September

Post transaction ST Fleet…

Total fleet: **163 vessels** (83 deep-sea)

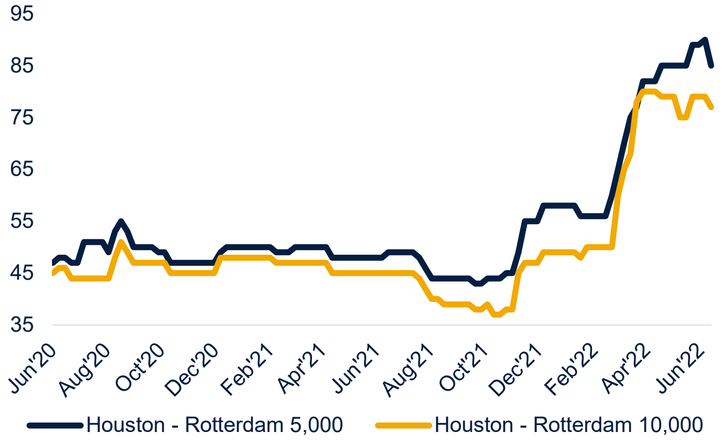
Total dwt: **3.03m dwt**

Middle East Gulf to Europe, Chemicals Index



Source : Clarkson Platou

Transatlantic Eastbound, Chemicals Index



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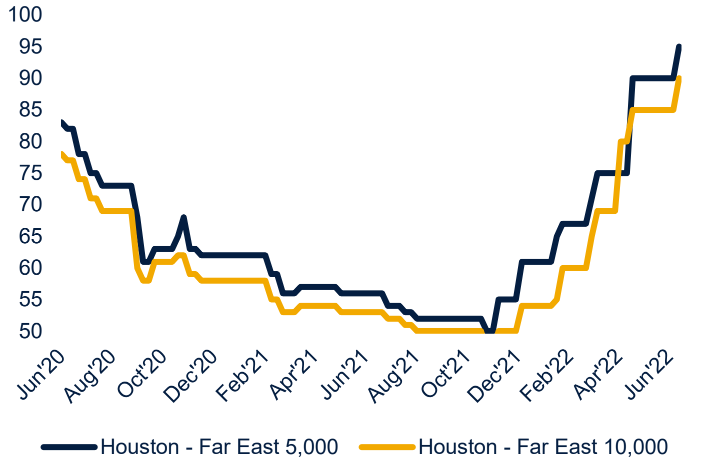
Transpacific, Chemicals Index



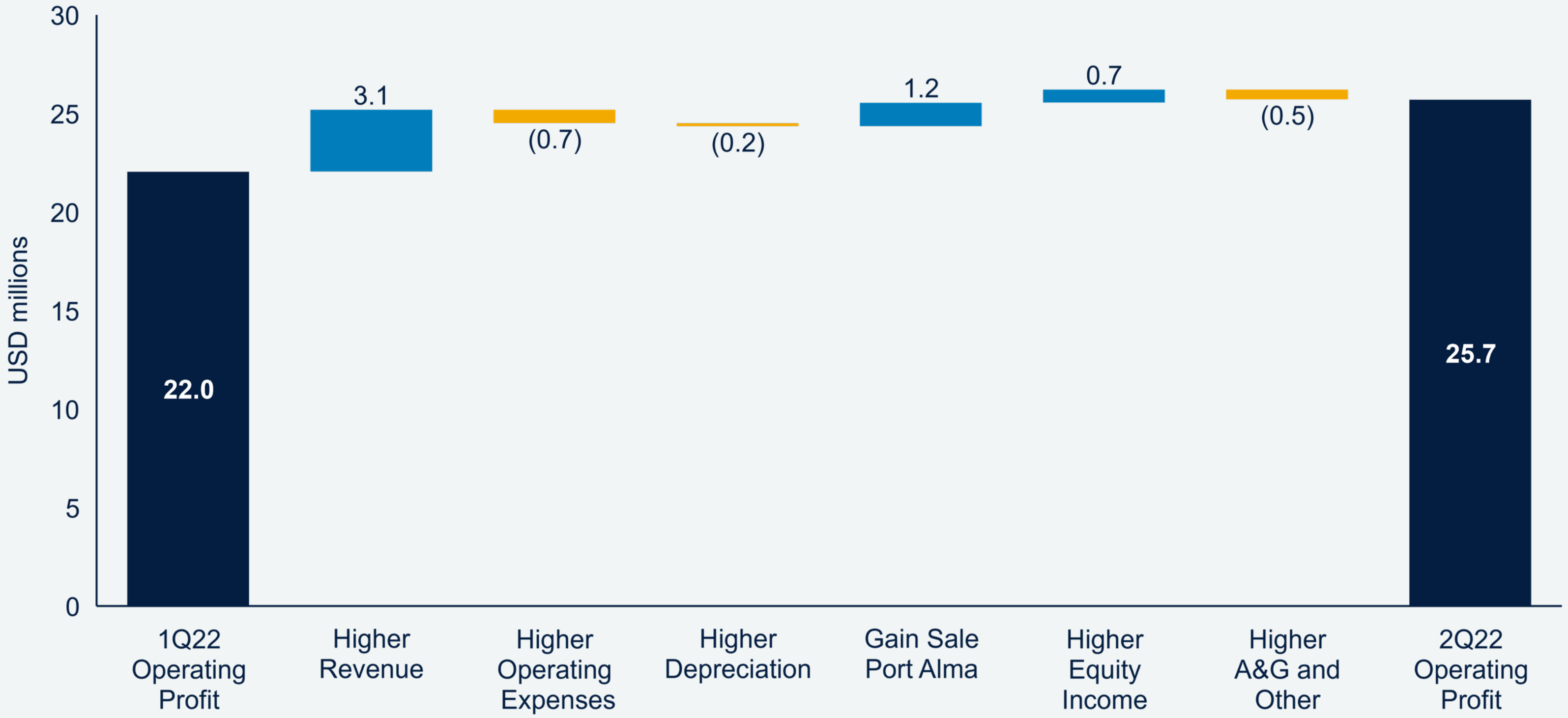
Source : Clarkson Platou

Stolthaven Terminals

Stolthaven Terminals | Highest Quarterly EBITDA and Utilisation

	OPERATING REVENUE	EBITDA	OPERATING PROFIT	UTILISATION (wholly owned terminals)
2Q22	**$ 69.2m** ▲	**$ 39.9m** ▲	**$ 25.7m** ▲	**97.2%** ▲
1Q22	$ 66.1m	$ 37.1m	$ 22.0m	96.3%

Operating Profit Variance

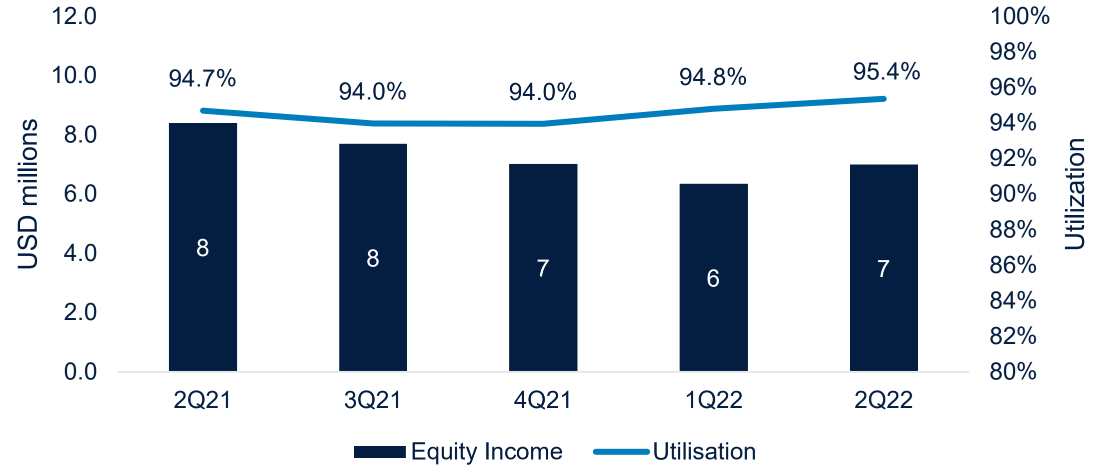


- **Higher revenue** due to higher utilisation, rate increases and increased rail and dock activities
- **Improved margins** at US terminals driven by tight space situation
- Excluding one offs**, higher operating expenses** as a result higher rail activities, and personnel
- **JV equity income** increased as result of higher profits at JSTT due to lower operating expenses
- Higher A&G and Other as a result of insurance claims accrual in 2Q
- Gain of $1.2m on the sale of Port Alma terminal in Australia

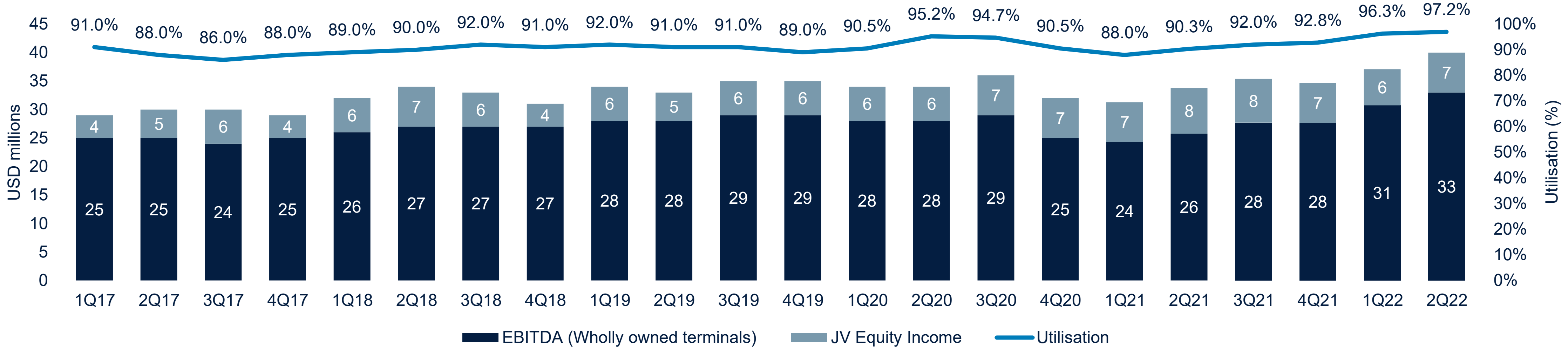
Market Highlights | Strong Demand in the US, Slowdown in China

- **US terminals:** higher utilisation and throughput with increased demand in the US Gulf
- US chemical output in 2022, expected to be the strongest in a decade according to the American Chemistry Council (ACC)
- **European terminals:** Utilisation was stable during the quarter
- **Asia terminals:** slowdown in China partially due to supply chain issues and Covid restrictions
- The Ukraine/Russia war, and Russian sanctions are causing changes in trade flows and some customers are starting to stock pile feedstock inventory of key products

Equity Income/Utilisation (Joint Ventures)



EBITDA /Utilisation (wholly-owned terminals)



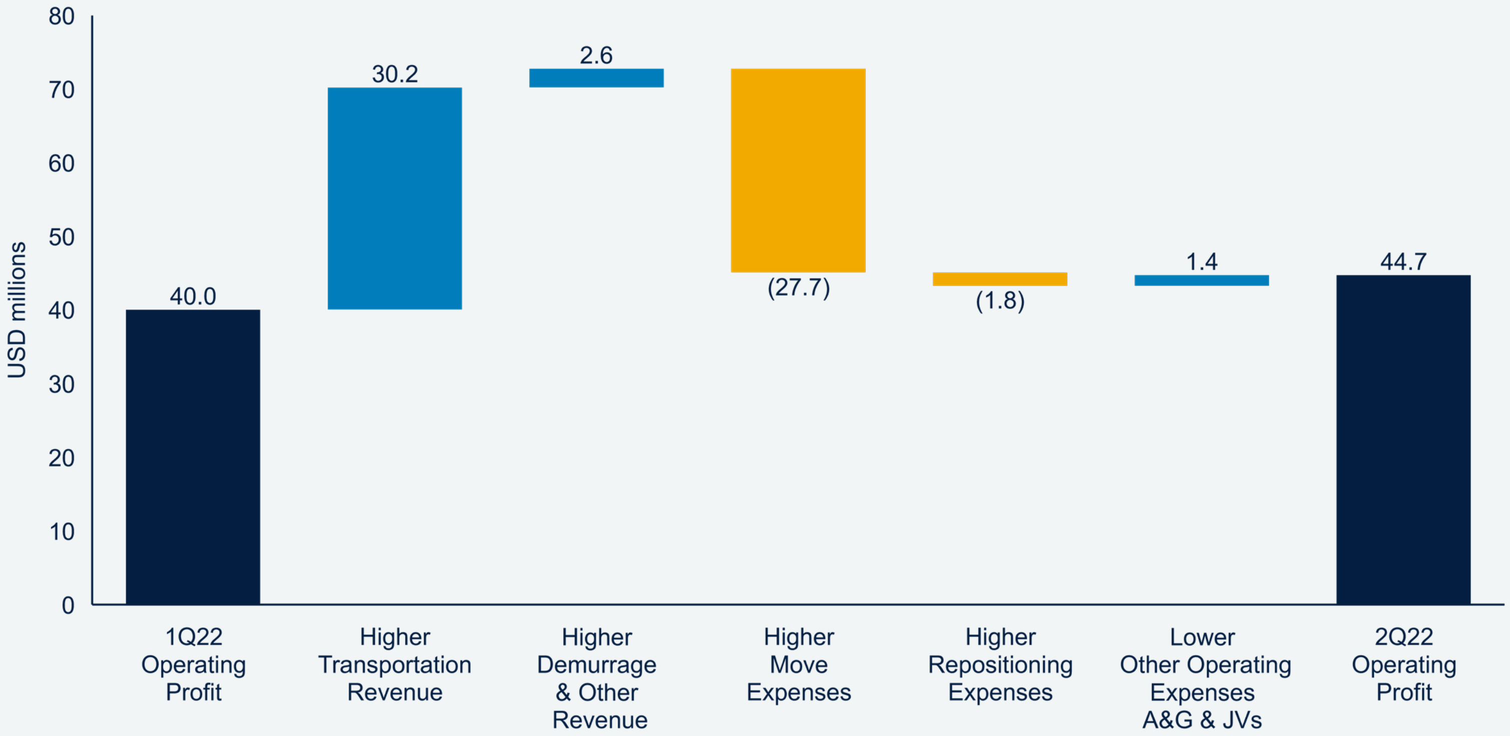
40 YEARS

Stolt Tank Containers

Stolt Tank Containers | Higher Ocean Freight Rates Passed to Customers

2Q22	OPERATING REVENUE	EBITDA	OPERATING PROFIT	UTILISATION
2Q22	**$ 228.0m**	**$ 56.0m**	**$ 44.7m**	**70.3%**
1Q22	$ 195.3m	$ 50.3m	$ 40.0m	70.3%

Operating Profit Variance



- **Transportation revenue** increased by 21.4% driven by 5.4% higher shipments and 15.1% higher rates as higher ocean freight cost was passed on to customers
- **Demurrage revenue** increased by 10.3% as a result of logistics bottlenecks and customers holding onto tanks longer
- **Shipments** were 32,360 in 2Q22, up from 30,694 in 1Q22
- New ocean freight contracts effective from April 1 with average increases of 60% (YoY) resulted in higher move expenses. Space challenges continue despite higher allocation under the contracts

Market Outlook | Demand and Margins Holding

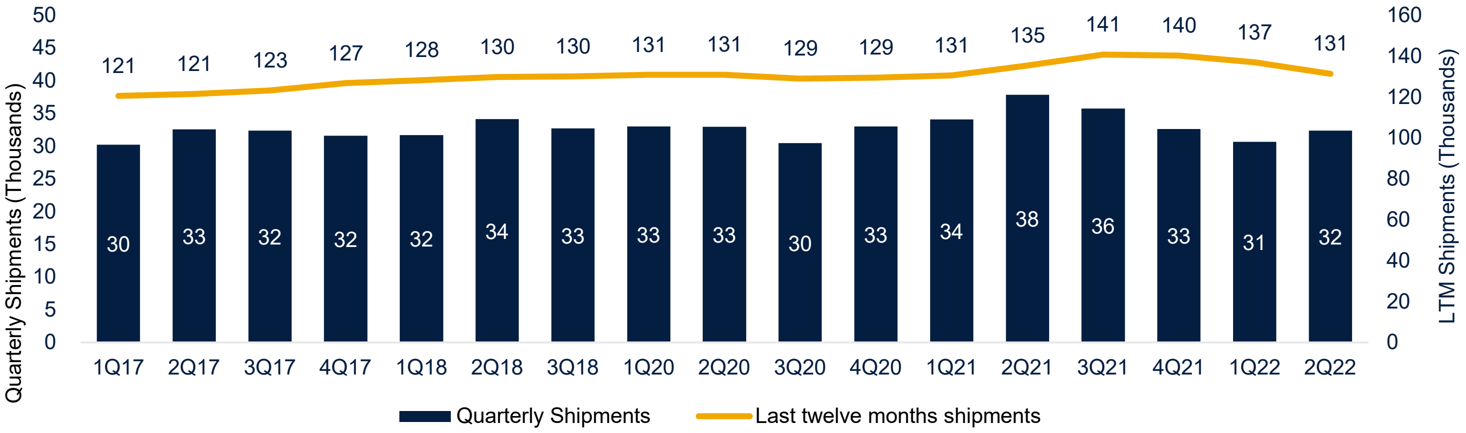
Demand outlook

- Demand continues to outpace tank supply. Margins expected to continue
- Shipments negatively impacted by logistics bottlenecks (extending voyage duration)
- High logistics costs could negatively impact demand towards the end of the year

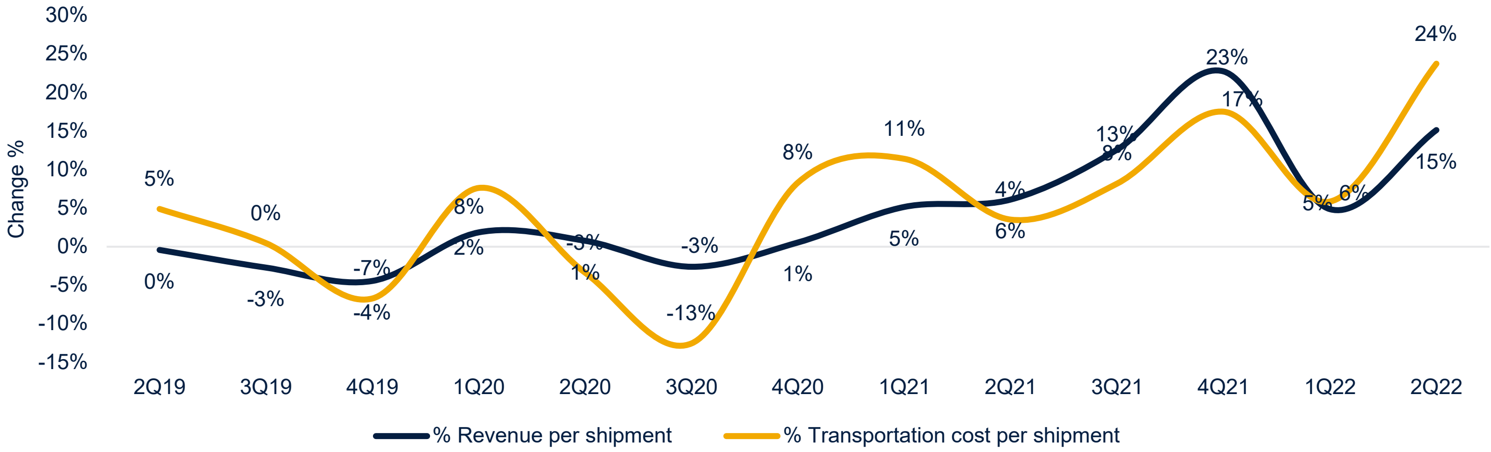
Transportation costs outlook

- **Containership capacity** limitations are expected to continue, resulting in continued high freight costs
- **Port congestion** will keep pressure on freight rates. Disruption in supply chains remain
- Tight liner capacity: **Containership orderbook*** has increased from 8.3% in November 2020 to 27.2% in June 2022 but deliveries will not hit the market until 2023 onwards

Shipments impacted by supply chain bottlenecks



New ocean freight rates increased transportation cost per shipment…



*Clarkson

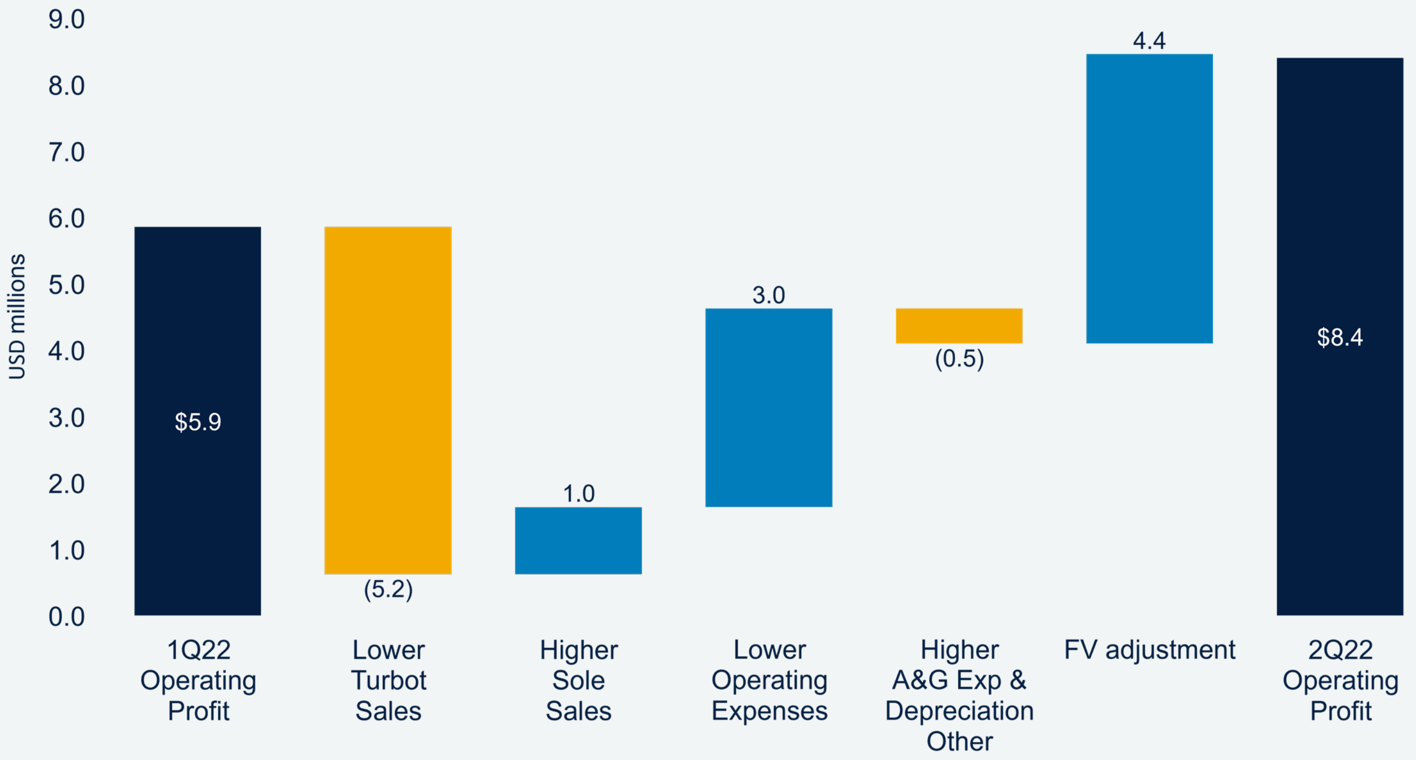
50 YEARS
Cultivating commitment

Stolt Sea Farm

Stolt Sea Farm | Lower Volume but Prices Remain Strong

	OPERATING REVENUE	EBITDA (Excl. FV Adj.)	OPERATING PROFIT (Excl. FV Adj.)	VOLUMES (metric tonnes)**
2Q22	**$ 26.1m** ▼	**$ 7.2m** ▼	**$ 4.7m** ▼	**2,085mt** ▼
1Q22	$ 30.0m	$ 8.8m	$ 6.5m	2,259mt

Operating Profit Variance

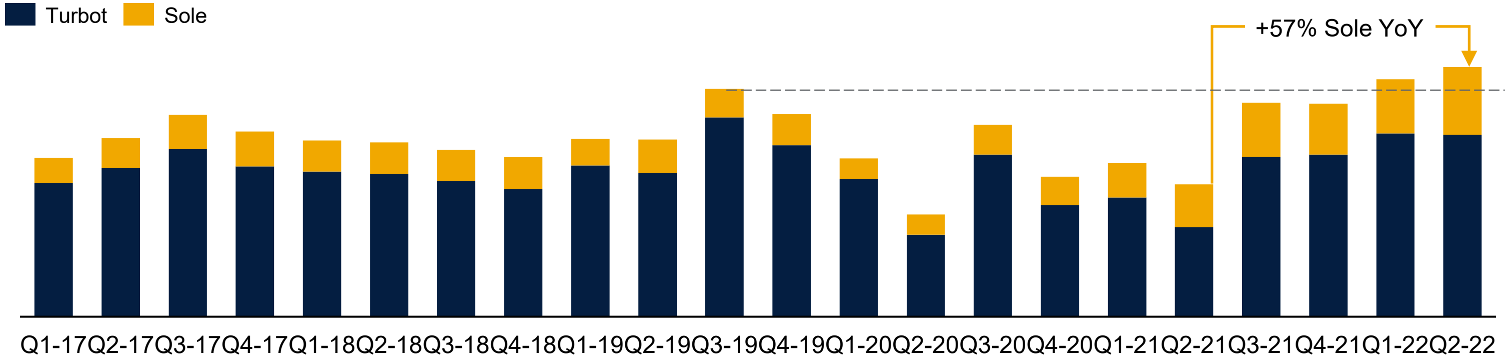


- **Turbot prices decreased** by 7.1% due to an increase in sales of frozen product, at lower prices. Sales volumes were down 12.8%, due to seasonality
- **Sole volumes sold** increased significantly by 25.1% while prices remained relatively flat
- **Lower operating expenses** as a result of lower traded volume for turbot and flat operating expenses per kg of owned turbot
  - **Sole operating expenses per kg** increased by 12.8% as a result of higher packaging and transportation costs
- **Fair value adjustment** of biomass was a $3.7m gain compared with a $0.6m loss in the prior quarter, reflecting an increase in biomass during the quarter ahead of the summer season

**Includes own turbot, traded turbot and sole

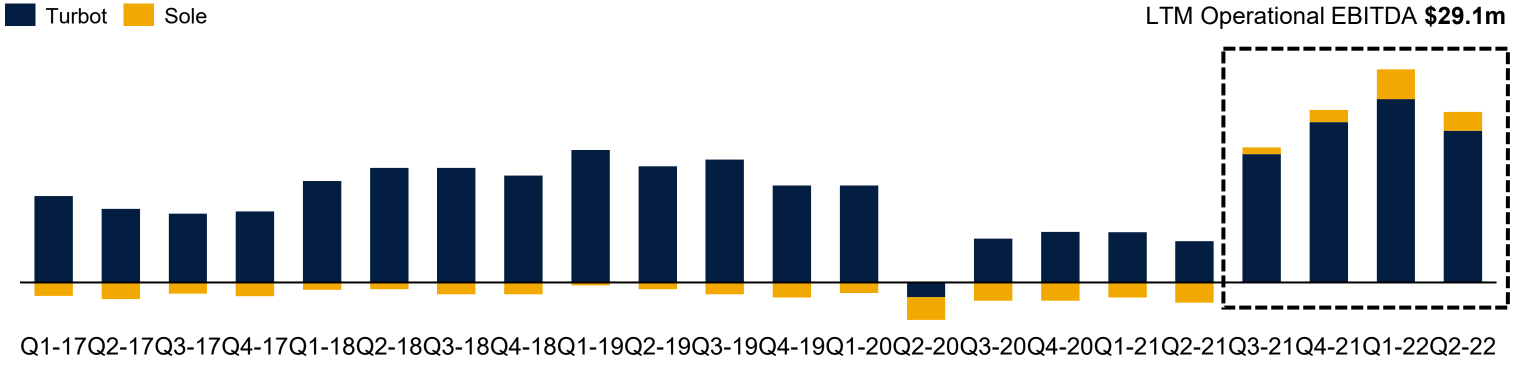
Stolt Sea Farm | Record Performance Due to Robust Volumes and Prices; Expansion in Sole Creating Value

Volumes Sold[1] | Metric Tonnes



- **Strong recovery in Turbot volumes sold** post-Covid-19 lockdowns
- Sole volumes growing due to expansion plans

Operational EBITDA* | US$ m



- **Record operational EBITDA** due to higher volumes sold and robust prices
- **Sole EBITDA positive for the last 4 quarters** due to improving production costs and ramp up of RAS modules

1. Results from own turbot (i.e. not traded) and sole only

Stolt-Nielsen Gas

Avenir LNG | Initial investment plan completed, significant demand for small-scale LNG to drive next growth phase

Avenir Fleet	▪ Leader in the small-scale segment in terms of **size, flexibility, and operational efficiency** ▪ **Attractive asset portfolio** of 5 vessels and 1 LNG terminal

Investment programme completed – assets employed under Time Charter or in LNG supply solutions	▪ Final vessel **delivered in May 2022**
	  ▪ Investment programme **complete**
	▪ **3x Time Charters underpin earnings**
	▪ **Further value creation** from direct LNG supply
	  ▪ Leveraging 2 vessels and LNG terminal
	▪ Established Avenir Marine to provide LNG and bioLNG marine bunkering solutions

Well positioned to generate earnings in the current market and grow the projects pipeline	▪ Despite LNG prices continuing to be at historical highs, security of supply is a growing concern for countries and industrials ▪ Avenir is well positioned to capitalise on growing demand which is **creating opportunities** within Europe (i.e. terminals, bunkering)

Diversified Earnings to Drive Cash Flows

1

x3

- Time Charters with high quality counterparties (Shell, New Fortress and Petronas)

2

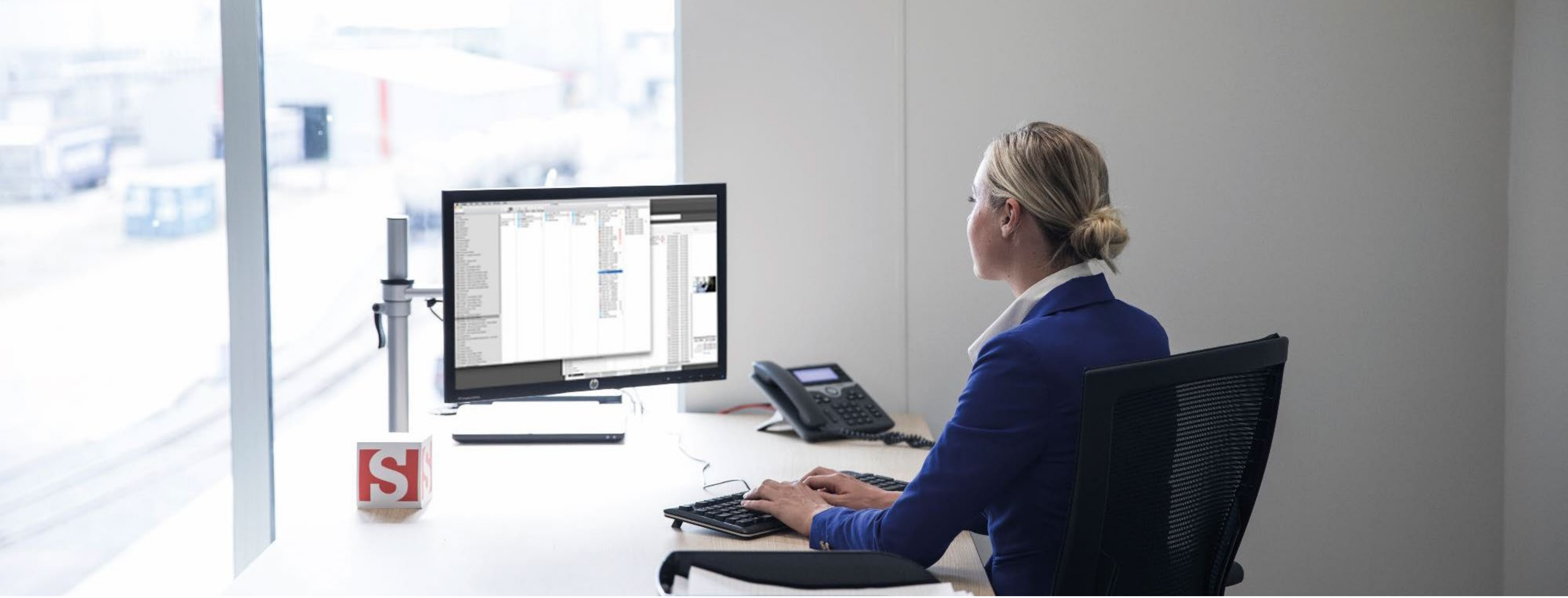
x2 x1

- 2 vessels and 1 HIGAS terminal
- Assets traded by Avenir
- Integrated offering to clients in Sardinia
- Global bunkering network in the Mediterranean, Baltics, Caribbean, Malaysia and China

3

New Growth Opportunities
(bunkering markets, terminals and adjacent fuels)

Significant growth potential from redeploying Time Charters assets into new LNG supply projects and expanding into new terminals



Financials

Stolt-Nielsen

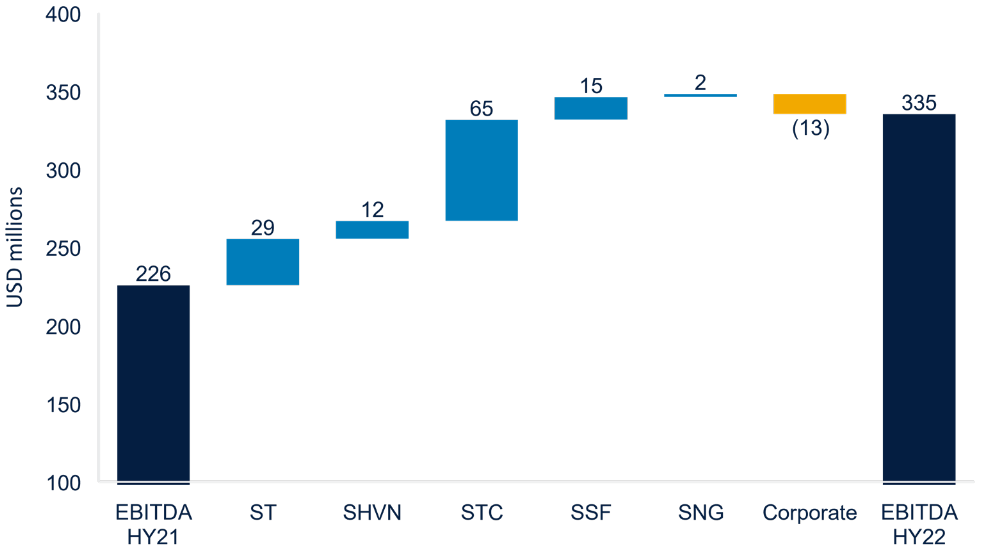
SNL Net Profit | Financials

Figures in USD million	Quarter			Year-to-date	
	2Q22	**1Q22**	**2Q21**	**HY22**	**HY21**
Operating Revenue	**$689.1**	**$606.2**	**$526.9**	**$1,295.3**	**$1,007.1**
Operating Expenses	**(460.2)**	**(403.0)**	**(367.3)**	**(863.2)**	**(694.9)**
Depreciation and amortisation	(70.3)	(68.3)	(74.7)	(138.6)	(146.8)
Share of profit of joint ventures and associates	10.7	13.8	9.8	24.5	18.8
Administrative and general expenses	(60.2)	(58.6)	(53.9)	(118.8)	(107.9)
Gain on sale of assets	1.0	0.8	0.2	1.8	0.3
Other Operating income	1.8	1.0	0.4	2.7	0.7
Operating Profit (as reported)	**$111.9**	**$91.8**	**$41.4**	**$203.7**	**$77.4**
Net interest expense	(28.9)	(30.9)	(31.6)	(59.9)	(64.0)
Loss on early extinguishment of debt	(11.1)	-	-	(11.1)	-
FX (loss) gain, net	(3.6)	(2.1)	0.9	(5.7)	2.0
Income tax expense	(8.5)	(7.7)	(2.8)	(16.2)	(5.0)
Other	(1.2)	1.2	(0.1)	0.1	0.0
Net Profit	**$58.6**	**$52.3**	**$7.8**	**$110.9**	**$10.3**
EBITDA	**$176.4**	**$158.5**	**$116.7**	**$334.9**	**$225.9**

Highlights

- Increase in operating revenue due to more operating days and higher volume in Tankers, higher freight revenue in STC following an increase in ocean liner freight cost
- A&G increased by $1.6m due to $3.9m additional profit sharing, net of lower employee benefits and $1.1m FX effect due to strong USD
- One-off of $11.1m in debt issuance cost write-off and break costs from the early refinancing of a loan facility

Strong growth in EBITDA from YTD 2021…



Capital Expenditures

Figures in USD millions	Actuals 1Q22	2Q22	Remaining 2022	Forecast 2023
Stolt Tankers	2	10	76	9
Stolthaven Terminals	11	18	64	97
Stolt Tank Containers	5	13	20	0
Stolt Sea Farm	1	0	9	10
SNL Corporate & Other	2	3	**15**	-
Total	**$21**	**$44**	**$184**	**$116**

- **Stolt Tankers** installments on a barge under construction and two second-hand ships in the quarter. All to be delivered in 2022
- **Stolthaven Terminals** investments of $10m on maintenance projects, $4m in safety and environmental projects and $4m on Dagenham jetty
- **Stolt Tank Containers** : $10.4m invested in new tank containers and $1.2m investment in cleaning facilities and new wastewater treatment plant in Houston

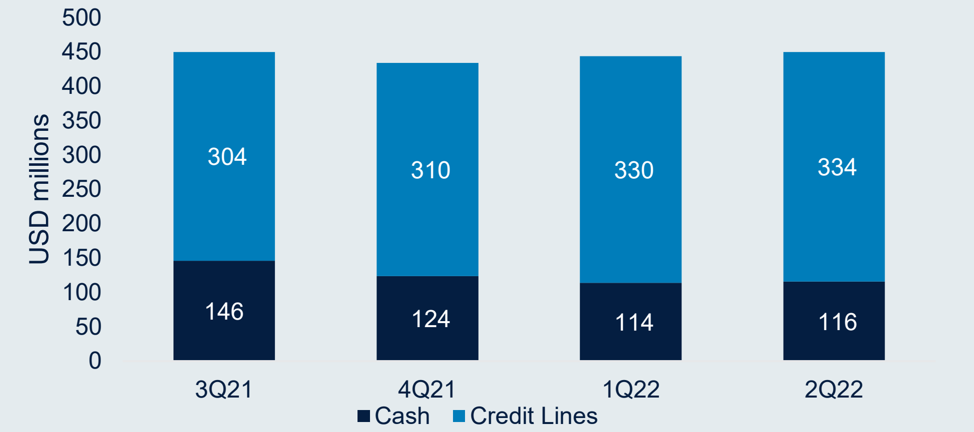
SNL Cash Flow and Liquidity Position

Figures in USD million	2Q22	1Q22	HY22	HY21
Cash generated by operating activities	**$154.6**	**$199.5**	**$354.1**	**$185.3**
Interest Paid	(36.4)	(26.0)	(62.4)	(61.4)
Debt issuance cost	(1.2)	(4.8)	(6.0)	(2.7)
Interest received	0.4	0.9	1.3	1.1
Income taxes (paid) received	(6.2)	(4.8)	(11.0)	1.2
Net cash generated by operating activities	**111.1**	**164.7**	**275.9**	**123.6**
Capital expenditures and intangible assets	(49.0)	(24.5)	(73.4)	(131.5)
Investments in & repayment of advances to JVs	-	(0.2)	(0.2)	(18.5)
Purchase of shares	(20.7)	(10.0)	(30.7)	(3.0)
Sale of assets	1.2	1.3	2.5	1.2
Other	(0.1)	0.3	0.2	0.6
Net cash used in investing activities	**($68.5)**	**($33.1)**	**($101.6)**	**($151.2)**
Proceeds from issuance of long-term debt	308.5	-	308.5	212.8
(Decrease) Increase in loans payable to banks	-	(40.0)	(40.0)	25.5
Repayment of long-term debt	(305.7)	(61.6)	(367.3)	(232.2)
Principal payment on capital lease	(13.3)	(11.2)	(24.5)	(20.5)
Dividend and other	(26.8)	(26.8)	(53.6)	(26.8)
Net cash, used in financing activities	**($37.2)**	**($139.6)**	**($176.9)**	**($41.2)**
			-	
Effect of FX change on cash	(4.1)	(1.5)	(5.7)	3.4
Total Cash Flow	**$1.3**	**($9.6)**	**($8.3)**	**($65.4)**
Cash and cash equivalents at beginning of period	**$114.3**	**$123.9**	**$123.9**	**$187.8**
Cash and cash equivalents at end of period	**$115.6**	**$114.3**	**$115.6**	**$122.3**

Highlights

- Decrease in working capital in 2Q22 due to prior quarter cash receipt of insurance pay-out related to Stolt Groenland and capital distribution from DNK
- Interest increased due to timing of semi-annual interest payments
- Higher tax payments tied to improved performance
- CAPEX of $49.0m split between tankers ($10.0m), terminals ($18.4m), STC ($12.8m)
- New debt includes a $180.9m secured term loan and $127.8m (JOLCO). Repayments include $191.0m of CEXIM debt.

Liquidity available



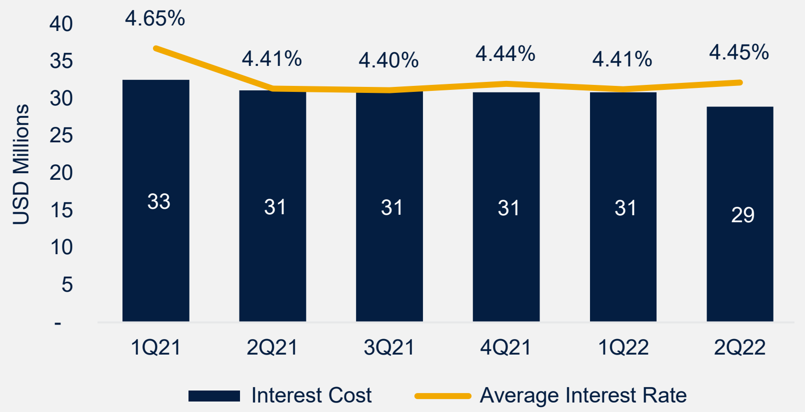
Credit Lines : Committed lines

Debt Profile

Highlights

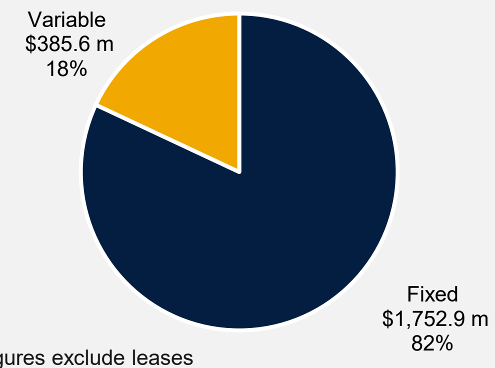
- Average interest cost remained stable
- SNI07 will be repaid using liquidity available

Steady cost of debt…



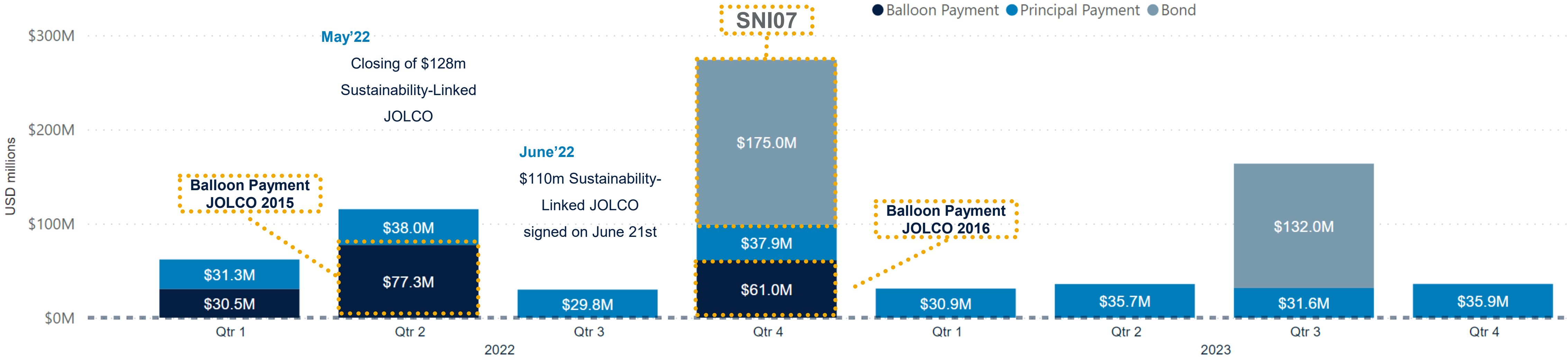
…and 82% of the debt is fixed

Figures in USD millions



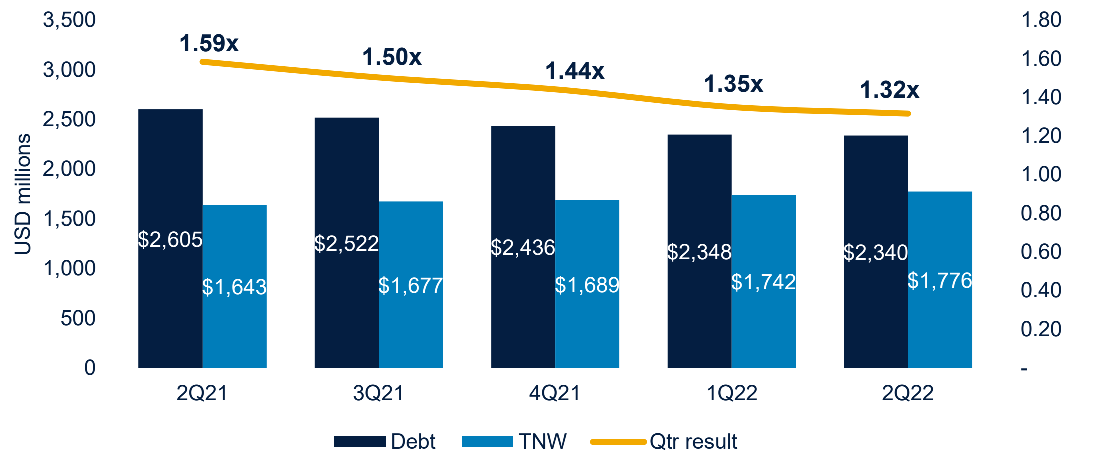
Figures exclude leases

Maturity Profile 2022 -2023



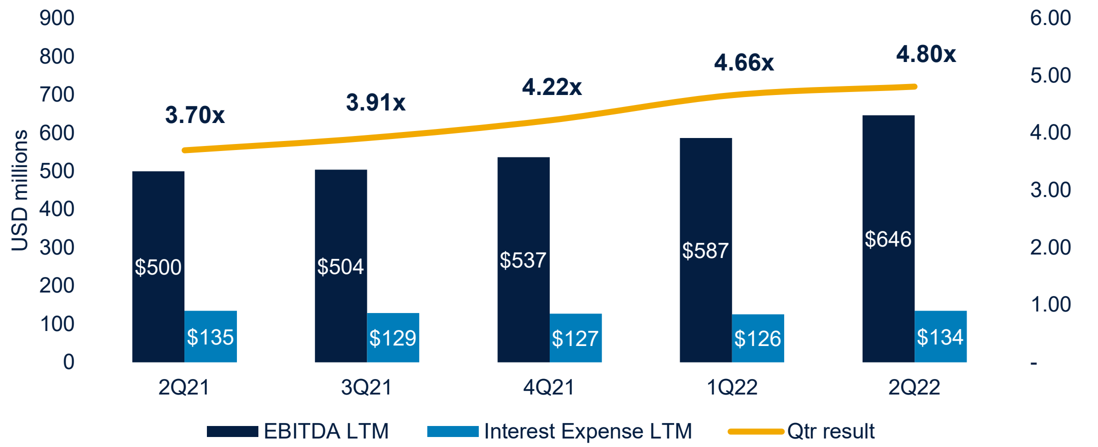
Financial KPIs | Steady and Healthy Improvement

Debt to Tangible Net Worth (maximum 2.00:1.00)

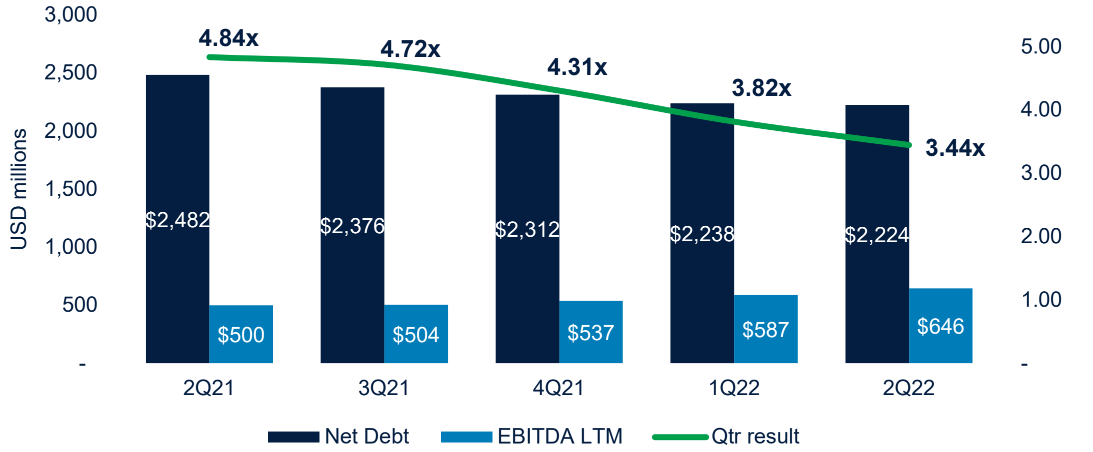


EBITDA to Interest Expense (LTM*) (minimum 2.00:1.00)

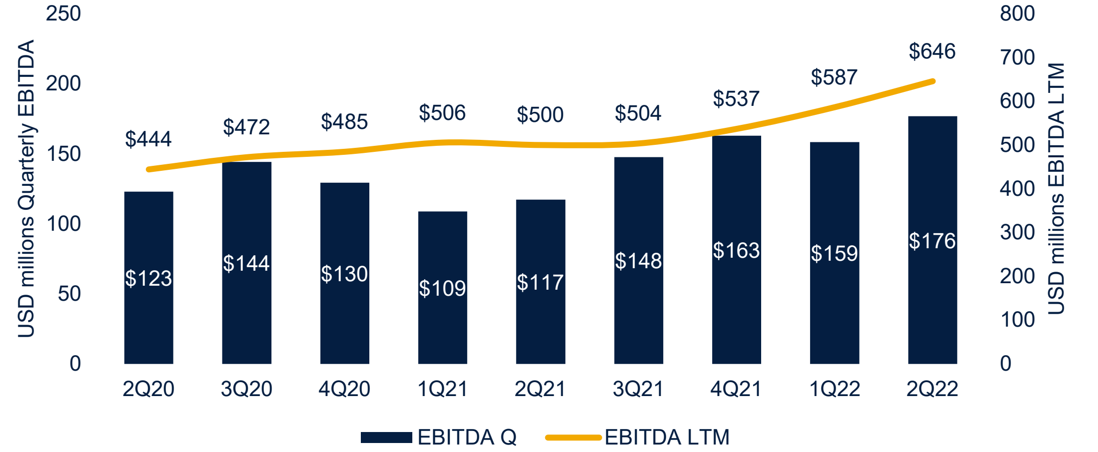
*Last twelve months



Net Debt to EBITDA (LTM*)



EBITDA Development**



*Last twelve months
**EBITDA including Fair Value

Outlook | Macro indicators point to risks towards year end but expect a solid 2H22

Strength in performance across all businesses…

- **Quarterly performance at multi-year highs** across STC, SHVN and SSF
- Businesses delivering on their strategies with supportive underlying markets

- **Chemical tanker market firming**
  - Swing tonnage focused on oil products vs chemicals
- **Consolidation still required** to achieve long term sustainable earnings and serve our customers

- Analysts suggest **record low orderbook** since 1985
- New orders are expected as the market improves, however earliest delivery is c.2026 onwards

…However macro drivers point towards downside risks

- **Inflation has risen sharply**
- Limited capacity within oil & gas, high commodity prices and tight labour markets

- **Consumer confidence is declining**
- High inflation and rising interest rates could curb spending on goods and services

- Ukraine / Russia war and China's 'Zero-Covid' strategy to continue to disrupt trade flows
- Enhanced focus on energy and food security

Focus on cashflow generation for debt reduction, shareholder distributions and investments

Key Messages

- Rising inflation, high energy costs and geopolitical events are impacting consumer confidence, a lead indicator for demand of chemicals
- However, performance across our businesses is robust
  - Highest quarterly net profit since 2007
  - LTM EBITDA 29% higher Y-o-Y at $646m
  - Net Debt / LTM EBITDA <3.5x
  - Chemical tanker markets continue to strengthen with rising spot rates supported by an orderbook at historical lows
- Solid outlook for 2H22 – focus on generating cashflows for a robust balance sheet, shareholder distributions and growth

Q&A

Stolt-Nielsen